

Exhibit 2-A

SEC's Proposed Redactions for PX150

PX150

From: John Hyman [hyman@telegram.org]
Sent: 1/15/2018 9:42:28 AM
To: [REDACTED] Pavel Durov [ceo@telegram.org]; Ilya Perekopsky [perekopsky@telegram.org]; shyam@telegram.org
Subject: Telegram Private Placement Update
Attachments: Telegram - Indication_of_Interest.pdf

Dear [REDACTED]

We would like to update you on where things stand with the Telegram Open Network (TON) private placement and where the process will go from here.

We are humbled by the great reception you and other investors have given to TON and the offering. At the close of our process to gather expressions of interest, we have received expressions of interest for over US\$3.75 billion of Grams from approximately one hundred investors. Of equal relevance is the broad and balanced distribution of investor interest. We are on track to achieve an equally distributed holder base between Asia, Europe and the United States.

The combination of the scale and quality of the demand has led us to rethink our strategy for both this transaction and the next round.

We have decided to increase the volume of this round to US\$850 million. Based on the formula in the White Paper, this results in a price of US\$0.37756101 per Gram. We selected this offering size not only to give us sufficient capital to develop TON and the associated functionality within Telegram Messenger over the next number of years, but also to facilitate an allocation process that will ensure that every investor that participated in it and is eligible to receive an allocation will receive one. Throughout the process we have emphasized the importance of Grams being widely distributed, which we believe will allow Grams to function as a decentralized currency.

In terms of the next round, we expect that it will start in mid-March 2018, and we expect that it will be sized at US\$1.15 billion. In this round, Grams will be offered on a private placement basis in exchange for fiat currency. All investors in this round will purchase at the same price relative to one another (using the average price per Gram sold in the round, as per the formula in the White Paper). As an illustration, if the round is US\$1.15 billion, the price to investors will be approximately US\$1.45 per Gram. Grams issued through this round will not be subject to any lock-up provisions.

Below you will find a document that confirms your indication of interest based on these revised terms. We would like this returned by close of business in your region on **January 17th**.

Thereafter the anticipated process is as follows:

- **Wednesday 17 January (COB)** – Deadline for you and other investors to submit their signed indication of interest (attached below).
- **Thursday 18 January** – Indicative allocations and purchase agreement sent to investors along with a process letter.
- **Thursday 25 January** – Deadline for investor acceptance and signature to purchase agreement.
- **By Friday 9 February** – Payment and closing of all purchases.

Thank you for your interest in TON and the offering.

Kind regards,
 John Hyman